



**WITH
RESILIENT
CORE**

IN THIS YEAR'S REPORT

Difficulties teach us to be resilient.

It provides opportunities to focus on strengths and develop an aptitude to successfully overcome challenges.

At KPTL, we are consolidating and strengthening our core, focusing on components that empower us to enhance our capacity and improve our strategies.

In a year where we realised the value of prudence and resilience, we have adopted methods to enhance our operational excellence. As we continue to align our efforts to our purpose, we are proactively laying the foundation for a gratifying future.

Our determination to create an unrivalled presence in our areas of operation enables us to foster dynamism and steer robust growth. While we prepare to adapt ourselves for a fast-paced business environment, we are constantly embracing new ideas – to strategically stabilise our core and leverage opportunities for growth.

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You can also find this report online on:
www.kalpatarupower.com

MORE ABOUT US

US

Kalpataru Power Transmission Limited (KPTL) is among the largest power transmission and infrastructure EPC companies in the world. The Group has proven capabilities in businesses like power transmission, railways, oil & gas pipeline, residential & commercial buildings, water supply, roads and highways, urban infrastructure and civil contracting. KPTL's diversification across various business streams and presence in over 60 countries provides the Group with a major competitive advantage.

Vision



To be the foremost Global player in all the business verticals we operate in and we will achieve this by adhering to our values

Values



At the heart of everything we do are the six KPTL values that guide our decisions and behaviours. We are proud to live by our values and expect the same of everyone who works with or for KPTL.



Business Ethics



Quality



Customer Centricity



Respect



Pride



Team Work

Numbers that Matter

4

Decades of experience

27,900

of Order Book (₹ in crore)

12,949

Revenue (₹ in crore)

~5,600

Market Capitalisation – 31st March 2021 (₹ in crore)

Footprints in

63

Countries

300+

Worksites

6,000+

Employees Worldwide

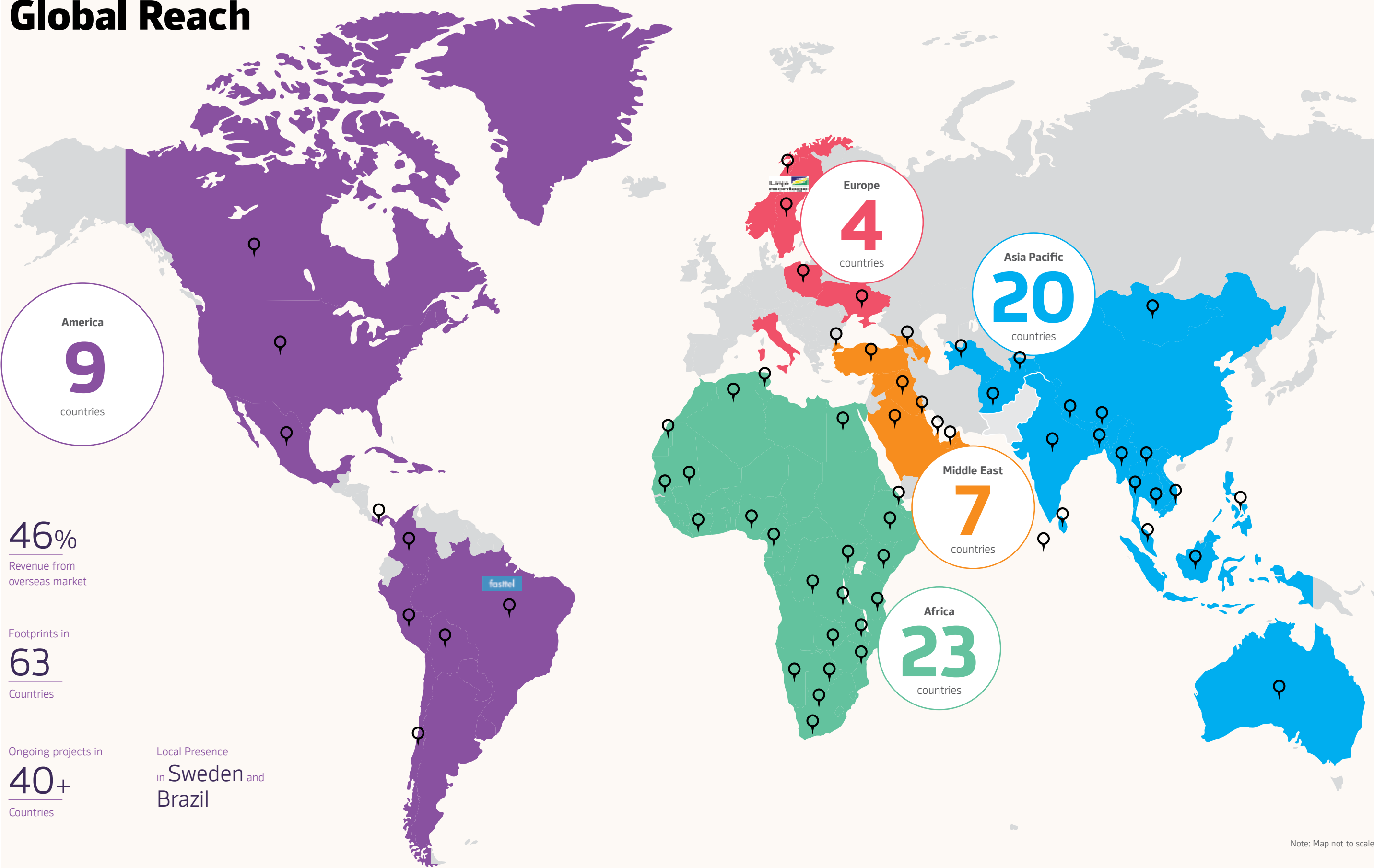
Credit Rating:

AA/Stable

Crisil (S&P) & CARE

Note: Performance at consolidated level for 2020-21

Our Extensive Global Reach



Our Diverse Portfolio

POWER

TRANSMISSION & DISTRIBUTION

We are among the very few companies globally that offer end-to-end and integrated EPC solutions in the power transmission space. We have in-house capabilities for designing, testing, procurement, tower fabrication, construction, installing, commissioning and operation and maintenance (O&M) for power transmission lines (up to 1,200 kV) & substations (up to 765 kV AIS/GIS).

KPTL's two tower fabrication facilities in India with a combined capacity of 2,40,000 MT per annum, along with our expertise and technical know-how to design towers and sub-stations customized to various specifications, geo-climatic conditions and voltage requirements help to cater to the needs of our customers. Our business is backed by advanced tower testing facilities and R&D center which ensures tower design validation (of up to 1,200 kV tower). Our on ground construction teams are able to execute projects in most adverse and challenging geo-climatic conditions. KPTL has expanded its T&D business by establishing local presence in Sweden (Linjemontage i Grastorp AB) and Brazil (Fasttel Engenharia Ltda).

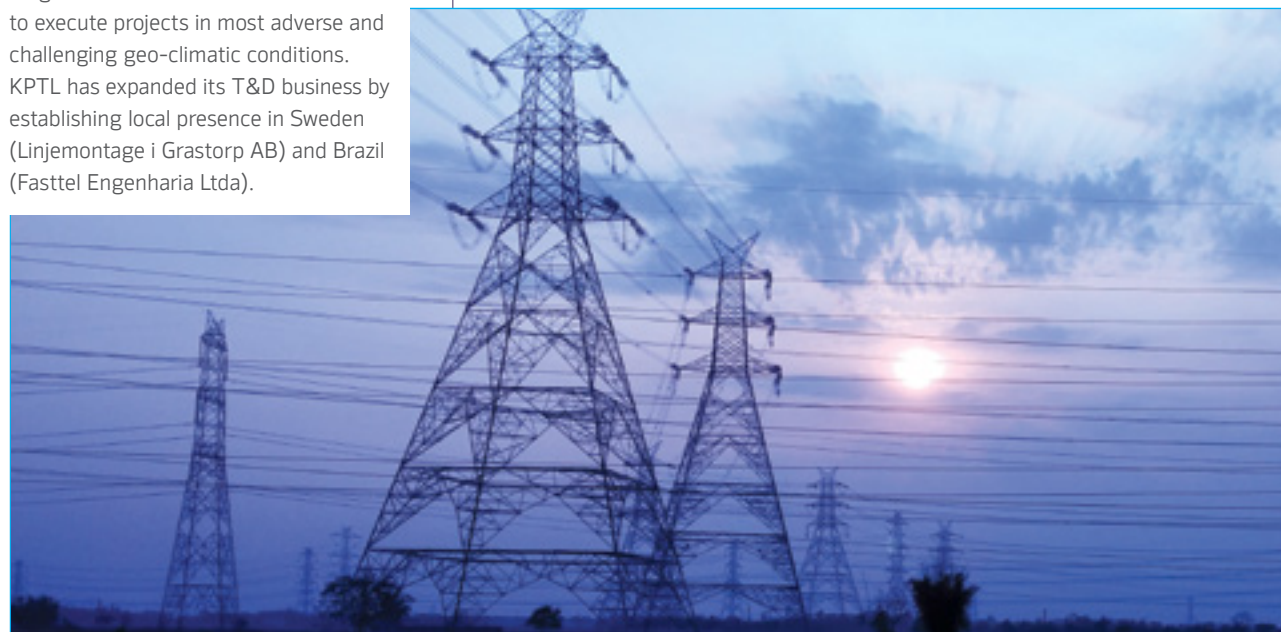
Key Highlights for FY 2020-21

- Completed acquisition of Fasttel Engenharia to establish local presence in Brazil in April 2021
- Linjemontage (Sweden) delivered 84% growth in revenue to ₹1,063 Crore in 2020-21. Made entry into 400kV transmission line business with an order from Svenska Kraftnett (the national grid operator of Sweden).
- Expanded footprints in five new countries across Asia, Latin America and Africa
- Expanded substation business to 11 countries in total

2.4 Lakh MT
Tower Fabrication Capacity Per Year

5,200+
Towers Erected in 2020-21

3,300+ CKms
Stringing Done in 2020-21



OIL & GAS

INFRASTRUCTURE

We have emerged as one of the leading EPC players in the Oil & Gas pipeline business in India with end-to-end capabilities in designing, engineering, procurement, construction, testing and commissioning. We have capabilities to execute cross-country Oil & Gas pipelines, processing facilities, refineries and fertilizer plants. The division has also completed several plant projects of national importance on EPC basis and has till date laid around 6,650 kms of pipelines along with associated works of more than 385 stations.

Key Highlights for FY 2020-21

- Recorded sales of around ₹ 1,150 Crore in 2020-21
- Working on 22 projects across India and completed more than 293 HDD Crossings and 139 completed / ongoing station works in 2020-21
- Successfully passed evaluations and technical bids to be pre-qualified for EPC works in Middle East, Africa and Asia

900+ kms
Pipelines laid in 2020-21



RAILWAY

INFRASTRUCTURE

KPTL is amongst the leading players in overhead electrification, railway track laying, signalling & telecommunication (S&T), power systems and civil works associated with railway networks. Our in-house team possesses design and engineering capabilities to cater to the needs of Metro Rail and Dedicated Freight Corridor (DFC).



Key Highlights for FY 2020-21

- Commissioned around 1232 Route Kms (RKM) / 1760 track kms (TKM) of Over Head Equipment (OHE) works
- Clocked sales of around ₹1500 Crore in 2020-21 with around 30 projects under execution in two countries
- Contributed over 20% to India's railway electrification drive in 2020-21

6,000+ Route kms
Railway Electrification works executed till date in India

CIVIL INFRASTRUCTURE

Buildings and Factories

Our subsidiary, JMC Projects (India) Ltd. (JMC) is among the leading companies offering EPC services for the design and construction of residential, commercial and institutional buildings, factories, and industrial EPC projects. We have capabilities to undertake MEP, HVAC, facade, finishing and interior projects on EPC basis. Our established pan-India presence, with robust, performance driven customer relationship management helps us to bag repeat orders from most of our clients.

Key Highlights for FY 2020-21

- Completed a Shipyard Project in Goa, Supreme Court complex in Delhi, AIIMS Hospital facilities across multiple cities, NTPC townships, Central University in Gaya, besides multiple residential and commercial projects in private sector
- Signed agreement to construct 2,000 social housing units in Maldives
- Commenced construction works for IIT Tirupati

75+

ongoing projects in India with leading real estate developers and government clients

Water

JMC is among the leading companies offering EPC services for the design and construction of Water Intake, Treatment, Storage, Supply, Distribution and Operation & Maintenance Projects, Irrigation Projects, River Linking Projects etc.

Key Highlights for FY 2020-21

- Strong order book across the states of Odisha, Jharkhand, Bihar, Uttar Pradesh and Punjab
- Completed a river linking project in Ujjain, India and a water supply project in Sri Lanka
- Secured EPC works in Mongolia and Maldives

All time high order book of over

₹4,800 Crore

Water business as on 31st March 2021

Urban Infra

JMC offers EPC services for the design and construction of Highways, Bridges & Flyovers, Metro Rail Corridors Stations, Transit Terminals & Hubs. We possess capability to undertake Metro Rail Underground Structures and High Speed Rail Structures on EPC basis. We have established pan India presence, with the core asset base providing competitive advantage.

Key Highlights for FY 2020-21

- Developed capability and bidding for Metro Rail Underground Structures and High Speed Rail projects
- Completed a Flyover near Mumbai
- Close to completing the second Highway project in Ethiopia



AGRICULTURE LOGISTICS

- SHREE SHUBHAM LOGISTICS LTD.

Shree Shubham Logistics Ltd. provides agri-storage infrastructure along with a wide range of value-added services like storage, warehousing, testing & certification, collateral management, funding and procurement. It manages and operates warehouses (Owned, Hired, Third Parties and Public Private Partnership (PPP) model) across 7 Indian states including Rajasthan, Gujarat, Madhya Pradesh, Maharashtra, Bihar, Haryana, Delhi, Uttar Pradesh & Karnataka.

Key Highlights for FY 2020-21

- Awarded a new contract for 10 years by Rajasthan State Warehousing Corporation under PPP model for managing and operating warehouses at 48 locations with capacity of 7.2 Lakh MT
- Achieved profitability in operations for 2020-21

350+

Warehouses managed

11.5 million sq. ft.

Cumulative storage capacity as on 31st March 2021

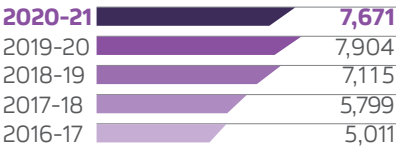


Financial Highlights

Standalone

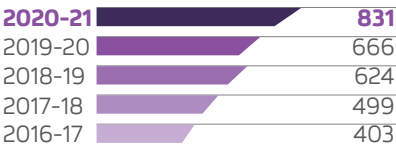
Revenue ₹ in Crore

11%
5-Year CAGR



PBT ₹ in Crore

20%
5-Year CAGR



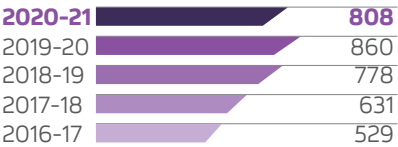
Order Book ₹ in Crore

11%
5-Year CAGR



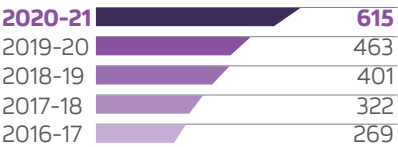
Core EBITDA ₹ in Crore

11%
5-Year CAGR

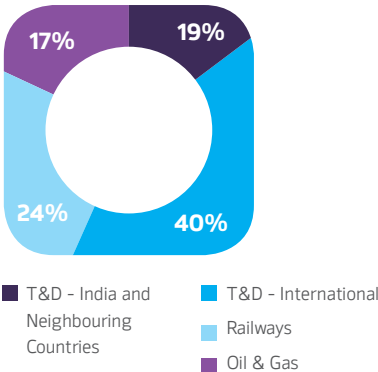


PAT ₹ in Crore

23%
5-Year CAGR



Business-wise Order Book As on 31st March 2021



Consolidated

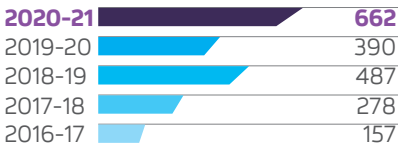
Revenue ₹ in Crore

14%
5-Year CAGR



PAT ₹ in Crore

43%
5-Year CAGR



Order Book ₹ in Crore

15%
5-Year CAGR



	(₹ in Crore)				(USD Mn)	
	2016-17	2017-18	2018-19	2019-20	2020-21	2020-21
Standalone						
Production in MTs*	1,57,830	1,96,768	1,68,634	1,73,094	1,56,214	1,56,214
Gross Revenue	5,011	5,779	7,115	7,904	7,671	1,044
Sales Growth (%)	13.7	15.3	23.1	11.1	(3.0)	(3.0)
International Revenue	1,995	2,365	2,731	2,814	3,550	483
Total Expenditure (excluding depreciation and finance cost)	4,482	5,147	6,337	7,044	6,864	934
Operating Profit (Profit before tax, depreciation, Interest, other income)	529	631	778	884	975	133
Other Income	49	48	51	58	79	11
Finance Cost	98	103	119	166	109	15
Profit before Tax(PBT)	403	499	624	666	831	113
Depreciation	78	77	86	110	115	16
Profit before Interest & Tax (PBIT)	501	603	743	832	940	128
Profit before Tax & before exceptional items	403	499	624	642	663	90
Exceptional items- gain	-	-	-	24	168	23
Provision for Taxation (incl. Deferred Tax)	134	177	223	203	216	29
Profit after Tax (PAT)	269	322	401	463	615	84
Other Comprehensive Income (net of tax)	(5)	6	20	(24)	15	2
Equity Share Capital	31	31	31	31	30	4
Net Worth	2,478	2,770	3,152	3,536	3,863	526
Long-Term Borrowings#	464	525	493	456	478	65
Short-Term Borrowings	232	250	154	878	629	86
Total Borrowings#	696	774	647	1334	1107	151
Borrowings (Net of Cash and Bank balances)#	484	693	501	970	777	106
Net Debt to Equity Ratio	0.20:1	0.25:1	0.16:1	0.28:1	0.20:1	0.20:1
Return on Equity (%)	10.9%	11.6%	12.7%	13.1%	15.9%	15.9%
Return on Capital Employed (%)	17.7%	18.8%	20.9%	20.4%	20.6%	20.6%
Book Value per Equity Share (₹/USD)	161.5	180.5	205.5	228.5	259.4	3.5
Earnings per Equity Share (₹/USD)	17.5	21.0	26.2	30.0	40.6	0.6
Operating Profit (%)	10.6%	10.9%	10.9%	11.2%	12.7%	12.7%
Profit before Tax (%)	8%	8.6%	8.8%	8.4%	10.8%	10.8%
Profit after Tax (%)	5.3%	5.5%	5.6%	5.9%	8.0 %	8.0 %
Order Book at year end	9,017	12,404	14,068	13,288	13,890	1,890
Consolidated						
Gross Revenue	7,629	8,742	10,841	12,676	12,949	1,762
Profit before Interest & Tax (PBIT) (Normal)	679	839	1,162	1,169	1,381	188
Profit after Tax (PAT)	157	278	487	390	662	90
Earnings per Equity Share (₹/USD)	12.2	18.3	30.4	25.3	44.2	6.0
Consolidated Order Book at year end	16,000	20,020	24,030	22,834	27,900	3,796
Net Worth (Excl rev reserve, attributable to owners)	2,422	2,673	3,120	3,358	3,739	509
Return on Equity (%)	7.7%	10.5%	15.0%	11.6%	17.9%	17.9%
Borrowings (Net of Cash and Bank balances)#	2,585	3,036	3,281	3,458	2,304	314
Return on Capital Employed (%)	13.0%	14.9%	18.4%	16.5%	19.5%	19.5%

* The quantity includes production, on jobwork basis and purchased from/got processed from third parties.

Excludes interest free loans from entities other than bank and financial institutions




1 USD = 73.5047

Our Response to COVID-19

As the COVID-19 pandemic continues to affect people across the world, at KPTL, we consider it our social responsibility to support communities in need.

KPTL initiated the Kalpa Apada Seva Project, a large-scale program for combating and containing the spread of COVID-19. We adopted a holistic strategy to safeguard and support our employees, vendors, subcontractors, local communities and frontline workers.

Our COVID-19 RESPONSE STRATEGY

 Protecting the Health and Well Being of Our People	 Supporting Vulnerable Communities and Reaching the Marginalised	 Sustaining Livelihoods – Supporting Our Partners (Vendors, Suppliers & Subcontractors)	 Supporting Health Systems and Local Relief Efforts
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Protecting the health and wellbeing of our people

At KPTL, our people are our biggest strength. Protecting our employees' health and well-being, including those at remote project sites is crucial to us. We undertook numerous initiatives to protect our employees' health, financial and emotional wellbeing.

In these unprecedented times, we have adapted to new ways of working and found solutions to ensure business continuity, maintain our operations, continue to serve our customers and play our role in to efficiently deliver infrastructure projects.

We are providing employees with medical and testing assistance

including emergency support. Additionally, we have undertaken vaccination drive at our offices to protect the health of our employees.

KPTL's employee engagement saw a significant increase. To prepare the employees for the challenging time during the pandemic KPTL had collaborated with residential doctors for various health & well-being sessions. Health and wellbeing webinars and virtual conferences on topics like Ergonomics and Spine Health Session, Stress Management and Emotional Wellbeing, COVID Awareness, Emotional Intelligence, Eye Care, were conducted. In addition, medicines prescribed by Government of India to build immunity, were distributed to all employees.

We implemented best practices, additional health and safety measures, as well as revised working protocols, across our offices, manufacturing facilities and project locations in line with the information and guidance provided by global and national health authorities.



Supporting Vulnerable Communities and Reaching the Marginalised

Our teams are going well beyond the usual course of business to use KPTL's local and global network to work with local governments, health organisations, NGOs and rural communities during this crisis.

We have provided essential assistance to meet critical medical, healthcare, food and nutritional needs of communities around the world. Our relief efforts help to deliver assistance on-the-ground. We also engaged with NGOs to provide over 50,000 meals to vulnerable communities and distributed dry ration kits to migrant and daily wage workers in India. As part of our support to the local communities we distributed medicines, masks, sanitizers etc. to the local health centers and communities in Ethiopia; set up a medical room and contributed to the social solidarity fund to fight the Coronavirus in Mauritania and supported the local communities, in Cameroon, by distributing basic amenities like food, books, stationery, masks, sanitizers etc.



Supporting health systems and local relief efforts

KPTL has led from the front in providing support to medical institutions and relief organizations during the pandemic and contributed PM Cares Fund and CM Relief Funds. In Thane, Maharashtra, for example, KPTL helped establish a 1,000 bed

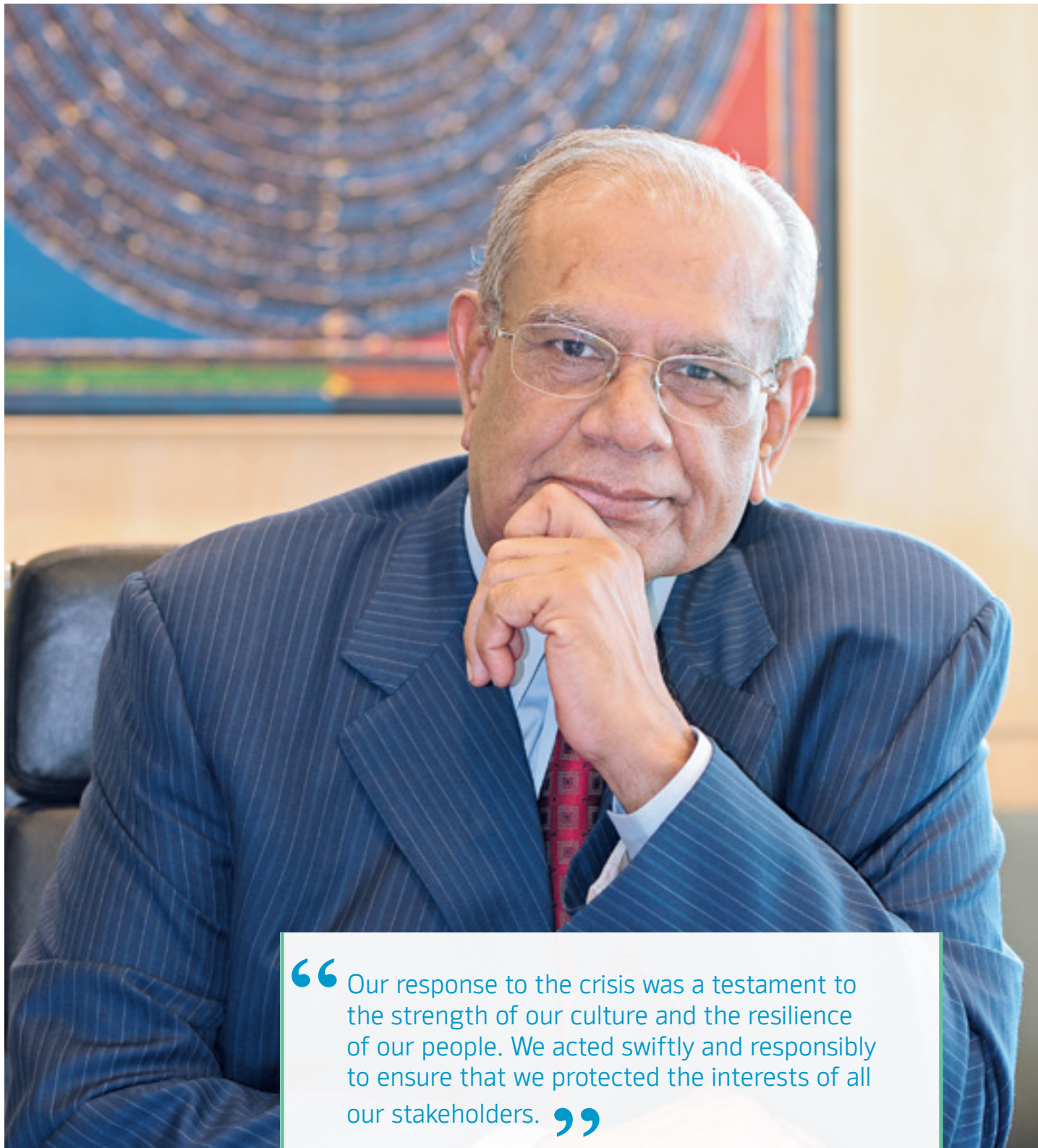
dedicated COVID hospital equipped with intensive care units (ICU), testing lab and dialysis center. Additionally, KPTL's team in various locations have procured medical equipment, PPE kits, gloves, masks and sanitizer and handed them to the local Government hospitals and healthcare centers.

Sustaining Livelihoods – Supporting Our Partners

The COVID-19 crisis has had a significant impact on the construction and infrastructure industry, especially for small and midsize players. KPTL has ensured that we, along with our partners, emerge stronger together from this crisis. For our partners - vendors, suppliers and subcontractors who have been most exposed to the crisis, we shortened the lead time for payments with systematic immediate payments. Simultaneously, we have effectively implemented our business continuity plan at the onset of the pandemic, ensuring adequate liquidity for our subcontractors. All our subcontractors were also retained at the site and the labour camps were sanitized regularly, as per government protocols.



Chairman's Message



“Our response to the crisis was a testament to the strength of our culture and the resilience of our people. We acted swiftly and responsibly to ensure that we protected the interests of all our stakeholders.”

Dear Shareholders,

The year 2020-21 has been one of the most testing year in our 40 year history. The Covid-19 pandemic severely impacted societies, economies and industries. The business environment remained volatile and challenging, particularly affecting construction activities, production lines, work force availability and supply chains across the country and in many parts of the world as well.

Our response to the crisis was a testament to our inherent strength and the resilience of our people. We acted swiftly and responsibly to protect the interests of all our stakeholders. Our priority remained the health and safety of our employees, suppliers and subcontractors, as we supported those working on the front line in the fight against COVID-19.

We remain grateful to the dynamism and responsiveness demonstrated by our employees in challenging circumstances. Through their professionalism, dedication and commitment in supporting our customers, KPTL has delivered a strong performance, reinforcing our leadership position in the EPC industry. This resilience has been developed and embedded over several years, was thoroughly tested by the unforeseen events of 2020-21. Throughout the last twelve months, efficient organizational structure, robust technologically backed systems and processes and strong financial capacity have helped KPTL to navigate a constantly changing and difficult environment. These characteristics allow us to continue to create value for society in general and for our shareholders in particular, as demonstrated by the results obtained in 2020-21 in terms of operational, financial and social performance.

2020-21 PERFORMANCE

Our performance this year is further evidence of KPTL's resilience and commitment to driving disciplined growth. The Company also undertook concerted efforts to overcome the challenges posed by the Covid-19

pandemic. It enabled us to improve turnover, obtain profits, secure orders and reduce debt, despite an adverse business environment and pressure of mounting commodity prices.

Our consolidated revenue grew by 2% to reach ₹12,949 Crore in 2020-21, with EBITDA and PAT of ₹ 1,477 Crore and ₹662 Crore, respectively. We also continued to maintain healthy margins with EBITDA margin at 11.4% and PAT margin at 5.1% during the year under review. Our heightened focus on timely closure of projects and optimising capital employed along with cash flow focused working capital management has helped us to reach a position of financial strength. We approach 2021-22 with a robust balance sheet, as our consolidated net debt has declined by 33% to ₹2,304 Crore as on 31st March 2021 with a debt to equity ratio of 0.62 times. We have maintained a healthy and well-diversified consolidated order book of ₹27,900 Crore at the end of 31st March 2021.

At KPTL standalone level, We have delivered revenue of ₹7,671 Crore with PBT growth of 25% and PAT growth of 33%. We have maintained EBITDA margin of 10.5% in 2020-21.

We continue to fortify our Transmission & Distribution (T&D) business in India as well as in foreign countries. We have expanded our T&D business and entered into five new countries across Asia, Latin America and Africa. The acquisition of Fasttel Engenharia in Brazil at an equity value of USD 8.8 million, for a controlling stake of 51%, was a major highlight during the year. Our subsidiary in Sweden – Linjemontage registered a phenomenal revenue growth of 84% YoY and 133% growth in profitability. We also successfully commissioned Kohima-Mariani Transmission Ltd. (KMTL) within stipulated timelines.

We continue to see a lot of interest in railways and oil & gas business, both in the domestic and international markets. In oil & gas business, we have also successfully passed evaluations and technical bids to pre-qualify for EPC works in Middle East, Africa & Asia.

“We have expanded our T&D business and entered into five new countries across Asia, Latin America and Africa. The acquisition of Fasttel Engenharia in Brazil was a major highlight during the year.”

We remain confident to expand our railways and oil & gas business to newer geographies in coming years.

Both our subsidiaries - JMC and Shree Shubham Logistics recorded robust performance during the year under review. JMC closed with an impressive order book of close to ₹ 14,009 Crore with net debt reducing by 30% Y-o-Y to ₹ 512 Crore. JMC recorded revenue of ₹3,689 Crore in 2020-21. For JMC, 2020-21 has been one of the best years in terms of order inflow and it has received orders worth ₹7,916 Crore, consisting of a healthy mix of projects pertaining to Buildings & Factories (B&F) and infrastructure. JMC has also successfully made inroads in the international market, leveraging our scale and know-how in various geographies. With increased order flow from both domestic and international markets, we are constantly focusing on improving profitability, increasing margins, reducing debt and enhancing return ratios.

“ In an industry which is traditionally behind the game on digital tools, we have always been at the forefront and ready to take big step forward as far as digital preparedness is concerned. We are harnessing the power of technology to deliver business excellence. Various state-of-the-art technologies, such as AI, automation and other digital processes, platforms and applications, are enabling us to enhance our business processes, drive efficiency and deliver superior quality work in a highly dynamic business environment. ”

On the other hand, Shree Shubham Logistics recorded revenue growth of 13% Y-o-Y to ₹149 Crore with EBITDA margin of around 31% in 2020-21. SSL operations regained profitability given focus on hired warehouse model and optimisation of operational and finance cost.

STRATEGIC EVOLUTION – FOCUS ON CORE BUSINESS, DIVESTMENT OF ASSETS & DIGITALISATION

Despite the uncertain and challenging business environment, we remain guided by our values and core priorities and we achieved real progress on our strategic initiatives in 2020-21. Over the past two years, we started to implement the next phase of our strategic evolution with a purpose to drive incremental sales and value by driving growth in our core EPC businesses, with a clear vision to be amongst the top players in the global EPC market. Simultaneously, we moved ahead with our strategy to exit the T&D developmental asset portfolio and other non-core businesses.

This year has marked the completion of significant strategic milestones for KPTL. We have successfully proceeded with divestment of our T&D assets (Jhajjar KT Transco and Alipurduar Transmission) and announced the acquisition of Fasttel Engenharia. With the acquisition of Fasttel, a niche Brazilian EPC Company in the T&D space, we have enhanced our market

position in the Latin American market and accelerated the adoption of our localisation model, offering greater scope to provide EPC service in high potential markets. It also confirms our strategic advancement, which further aligns KPTL with the key megatrends in the global EPC market. The acquisition of Fasttel provides KPTL with access to one of the largest T&D markets in the world.

KPTL has a long heritage of relying on its ability to respond and evolve with the times, adopting key technologies. In an industry which is traditionally behind the game on digital tools, we have always been at the forefront and ready to take a big step forward to ensure digital preparedness. We are harnessing the power of technology to deliver business excellence. Various state-of-the-art technologies, such as AI, automation and other digital processes, platforms and applications, are enabling us to enhance our business processes, drive efficiency and deliver superior quality work in a highly dynamic business environment. This digital preparedness along with robust risk management practices remain an integral part of our business strategy and has helped us to prepare for any potential disruption in operations, something that was put to good use at the start of the crisis when we executed our contingency plans.

While the short-term economic outlook remains uncertain due to the ongoing pandemic, we remain committed to advancing our ambitious, yet prudent

growth strategy. Our objective of becoming a leading EPC player globally remains unchanged and seems well within our reach. KPTL's performance is built on a solid foundation of clear values, a strong balance sheet, diversified global business model and trusted brand. We remain focused on our core EPC business – our core competence – and are adapting organic and inorganic growth strategies to take our major business verticals to emerging and high potential markets across the world. We are innovating more than ever and investing in our people, technology and operations to develop solutions that take advantage of emerging trends in the industry.

PURPOSEFUL BUSINESS – ENHANCING SHAREHOLDER VALUE AND SUSTAINABILITY

A purposeful business is fundamental to both our operations and our strategic direction. We are firmly focused laying the foundations of a purposeful business with shareholders, society and environment as key elements. Since the establishment of KPTL, responsible behaviour has been core to everything we have done – from offering healthcare to the local community at Kalp - Seva Arogya Kendra, to most recently going out into the community in India to help deal with the health crisis – ethical and sustainable business practice has been in our DNA and our culture right from the start.

“ The KPTL Board is mindful of the importance of shareholder value creation and as a result of the strength of the Group's balance sheet, the proceeds from divestment of T&D assets, and its confidence in the strategy and outlook for the Group has returned over ₹320 Crore to shareholders through buyback and dividends in 2020-21. ”

Continuously throughout the pandemic, KPTL has strongly stood with its stakeholders during this unprecedented time. We strived to strengthen the public health system and subsequently supported the most vulnerable sections of society. The interventions included setting up of a dedicated COVID-19 hospital in Thane, engagement with NGOs to provide over 50,000 meals to vulnerable communities, distribution of medical equipment to government hospitals, providing masks, sanitizer and PPE kits to frontline workers across India and giving dry ration kits to migrant and daily wage workers. The Company also made contributions to Chief Minister Relief Funds of various states and PM Cares Fund to support the government machinery to fight the pandemic.

We ensured all of our employees and their families, thousands of them, across project sites and with limited access to healthcare facilities received our complete support in case of medical emergencies. We are facilitating vaccination drive for employees at our corporate offices and project sites. Simultaneously, throughout the pandemic, we have worked closely with our vendors, subcontractors and supply chain partners to minimise the disruption caused by COVID-19 by ensuring adequate liquidity in the

system through timely processing of payments and effective implementation of our business continuity plan.

The KPTL Board is mindful of the importance of shareholder value creation and as a result of the strength of the Group's balance sheet, the proceeds from divestment of T&D assets, and its confidence in the strategy and outlook for the Group has returned over ₹320 Crore to shareholders through buyback and dividends in 2020-21. Going forward, the Board aspires to use the free cash flow to fund its business growth, self-finance bolt-on acquisitions, and increase shareholder returns.

With rising concerns about climate change and resource scarcity, we are progressively moving towards a more eco-friendly approach of conducting business. Right from reducing our dependence on non-renewable sources of energy to adopting eco-friendly business practices, accelerating digitisation & automation in each of our processes and enhancing greener spaces within communities, we recognise how small measures can make a big difference. Thus, we remain committed to foster sustainable operations across our business verticals and enable the well-being of communities in which we operate.

LOOKING AHEAD

Time and again, at KPTL we have demonstrated our resilience and stood tall against all odds. Despite uncertainties ahead, especially after the second wave of Covid-19 has caused considerable damage to human health, we remain confident about accomplishing our goals. As we continue to scale up operations in India and abroad, relying on organic and inorganic growth strategies, we are optimistic about increasing our operational efficiency and improving our top and bottom line.

Before I conclude, I would like to express my heartfelt gratitude for our shareholders, business partners, customers and other stakeholders for their continued trust and support in our abilities to drive the organisation forward. I remain thankful to everyone in the organisation for their innovative capabilities and tremendous enthusiasm to tide through difficult times.

Regards,

Mofatraj P. Munot
Executive Chairman